

Recorded video statement
H.E Ambassador / Wael Aboulmagd
The Special Representative of COP27 President

Distinguished participants in the Second Edition of Asia Pacific Regional Forum on “Climate Initiatives to Finance Climate Action and the SDGs”

It gives me great pleasure to address this important forum in my capacity as Special Representative of the COP27 President.

In the run up to COP27 last year, Egypt’s COP27 Presidency was pleased to partner with the UN Regional Commissions and the UN Climate Change High-Level Champions in organizing the series of five regional forums aimed at accelerating public and private investment in concrete, investable climate projects.

The vision of the Egyptian Presidency of COP 27 is based on a firm conviction that we need to move from the pledging and promising phase towards full, timely, and at-scale implementation on the ground. This can only be done through translating commitments into concrete new initiatives as well as through scaling up and replicating success stories on dealing with the negative impacts of climate change.

In our view, the regional forums directly contribute to this “implementation” goal through direct engagement with a broad spectrum of partners and stakeholders, including representatives of governments, multilateral and private financial institutions, and the private sector.

The first edition of regional forums co-organized by the Egyptian and UK Presidencies in collaboration with the UN regional Commissions witnessed the presentation of a number of concrete projects ready to be financed. A number of these projects were included in the “UN compendium of Climate Related Initiatives: Opportunities for Climate Finance and Investments on the SDGs” published last year before COP27. The deliberations in the forums rightly emphasized the essential role of public-private-partnerships in the mobilization of climate finance.

This year, we are pleased that the COP28 Presidency has joined this significant initiative and we look forward to convening a successful second edition of the forums.

In conclusion, allow me to once again stress what we as CoP27 Presidency have reiterated time and again. Our success in the fight against climate change depends heavily on the availability of predictable and adequate climate finance. Private finance has an essential and indeed a transformative role in this regard.... but this private finance has thus far not been incentivized to the extent needed, and remains almost exclusively focused on emission reduction projects where there is a clear business model ensuring a return on investment. Adaptation and resilience finance still lags far behind and will therefore continue to need creative thinking if we are to address the urgent adaptation needs of developing countries. Furthermore, this and other forums need to be cognizant of the importance of concessionality since many developing countries already suffer from a heavy debt burden compounded by the fact that the cost of borrowing for these countries is much higher than it is for richer, developed countries.

With all of this in mind, we hope that participants in this forum will work together to identify and address financing bottlenecks, and will hopefully develop creative, practical ideas, building on success stories of private sector investment, and sharing investment-ready climate initiatives and projects in the Asian and the Pacific region and beyond. I wish you all success in your important deliberations.

I thank you